November 1, 2009

MORTGAGE LENDING AND FRAUD PREVENTION TASK FORCE LEGISLATIVE REPORT PURSUANT TO IC 4-23-30-6

Overview

The Mortgage Lending and Fraud Prevention Task Force ("Task Force") held a public meeting every month in 2009. Representatives from the Indiana Department of Financial Institutions, the Indiana Office of the Attorney General, the Indiana Secretary of State-Securities Division, the Indiana Department of Insurance, the Indiana Real Estate Commission and the Real Estate Appraiser Licensure and Certification Board were present. The meetings were open to the public and were then followed by executive session. Members of the public attended every meeting and often participated.

Continuing Legal Education Course - On September 11, 2009, the Task Force hosted a continuing legal education course ("CLE") titled, "State Agency Enforcement of Residential Mortgage Fraud." The CLE was free for attendees. Government attorneys, private practice attorneys, a smattering of paralegals, and other non-attorneys interested in the topic attended the CLE. The response to the CLE was overwhelming and the CLE was at capacity (75 attendees) well before the RSVP deadline. Sixty percent of the attendees were from private practice, which demonstrates the private legal community's interest in the topic. Presentations were made by representatives from the Indiana Department of Financial Institutions, the Office of the Indiana Attorney General, the Indiana Secretary of State-Securities Division, and the Indiana Department of Insurance concerning each agency's fight in the battle against mortgage fraud. In addition, the CLE included an hour long presentation on ethics. The Task Force prepared video taped vignettes depicting real life, albeit slightly exaggerated, ethical dilemmas that might arise during the investigation and prosecution of mortgage fraud. After each vignette, the group participated in a discussion concerning the ethical dilemmas set forth in the video. The Task Force received numerous compliments concerning the CLE and requests to make the CLE an annual event.

In 2010, the Task Force plans to transform the CLE to a continuing education course for the benefit of the licensees under the Task Force agencies' jurisdiction who need continuing education as a requisite of their licensure. The Task Force is considering hosting the continuing education course in various locations across Indiana in an effort to reach the largest audience.

Shared Knowledge and the RREAL IN Database - In 2007, the Indiana General Assembly passed legislation, now codified in IC 27-7-3-15.5, requiring the Indiana Department of Insurance to establish, implement and maintain an electronic database that closing agents are required to contribute to after closing a residential real estate transaction involving a purchase money mortgage or a refinance. The database is called the Residential Real Estate Acquisition of Licensee Information and Numbers ("RREAL IN") database and it captures the name and license information of real estate professionals involved in the transaction.

In 2008, the Task Force collectively supported amending IC 27-7-3-15.5 to include the buyer and sellers' name. The Task Force was also a sounding board for developing an application that would be beneficial to their individual agency responsibilities and objectives.

The Indiana Department of Insurance is in compliance with the legislative mandate and has funded the development and training for the application without charge to consumers. Funds from the Title Insurance Enforcement Fund ("TIEF") were used to create RREAL IN and the Indiana Department of Insurance met its September 1, 2009 statutory deadline for establishing and maintaining RREAL IN.

Currently, the Indiana Department of Insurance is creating awareness about RREAL IN within the closing agent community by sending written notice to all closing agents who possess an insurance producer license and inviting them to voluntary, complimentary training sessions that are being conducted this fall throughout the State. IDOI also reached out to other real estate-related professional associations informing them of the new requirements and the database.

RREAL IN starts capturing information on January 1, 2010. For more information, please visit the website at: http://in.gov/apps/in_rreal/Login.aspx

The following information is required by IC 4-23-30-6 to be placed into a Legislative Report and submitted to the Legislative Services Agency on or before November 1, 2009.

I. Information on the regulatory activities of each agency described in subsection (b), including a description of any:

(A) Disciplinary or Enforcement Actions Taken from January 1, 2009 through October 16, 2009

Indiana Office of the Attorney General

The Indiana Office of the Attorney General- Professional Licensing & Homeowner Protection Unit has jurisdiction to investigate and prosecute the activities of professional licensees and seek discipline of their licenses. Discipline ranges from revocation to a letter of reprimand. Effective July 1, 2009, the professional licensing boards are empowered to impose consumer restitution as a sanction. Since July 1, 2009, the Real Estate Commission has ordered over $2,000,000 in consumer restitution.

Civil Complaints Filed January 1, 2009 – October 16, 2009

Case Name	Filing Date	County of Filing	Brief Case Summary
State of Indiana v. American Mitigation Group	4/9/2009	Delaware	American Mitigation Group was allegedly operating a foreclosure consultant business without complying with Indiana law. The State alleged that American Mitigation Group did not possess a surety bond but collected money prior to the completion of the contract, failed to fulfill contract terms, and failed to include legally required provisions in its contracts for foreclosure consulting services. The court ordered an injunction, consumer restitution ($4,064.45), civil penalties ($33,000), and investigative costs ($1,406.25).
State of Indiana v. Foreclosure Assistance, LLC	4/9/2009	Grant	Foreclosure Assistance, LLC was allegedly operating a foreclosure consultant business without complying with Indiana law. The State alleged that Foreclosure Assistance, LLC did not possess a surety bond but collected money prior to the completion of the contract, failed to fulfill contract terms, and failed to include legally required provisions in its contracts for foreclosure consulting services.
State of Indiana v. Foreclosure Relief Agency	4/9/2009	Marion	Foreclosure Relief Agency was allegedly operating a foreclosure consultant business without complying with Indiana law. The State alleged that Foreclosure Relief Agency did not possess a surety bond but collected money prior to the completion of the contract, failed to fulfill contract terms, and failed to include legally required provisions in its contracts for foreclosure consulting services. The court ordered an injunction, consumer restitution ($53,002.34), civil penalties ($2,002,000), and investigative costs ($1,800).

Case Name	Filing Date	County of Filing	Brief Case Summary
State of Indiana v. Homeowner Preservation Group, LLC d/b/a Stop Foreclosure Save My Home	4/9/2009	Clark	Homeowner Preservation Group LLC was allegedly operating a foreclosure consultant business without complying with Indiana law. The State alleged that Homeowner Preservation Group, LLC did not possess a surety bond but collected money prior to the completion of the contract, failed to fulfill contract terms, and failed to include legally required provisions in its contracts for foreclosure consulting services.
State of Indiana v. You Walk Away, LLC	4/9/2009	Boone	You Walk Away, LLC was allegedly operating a foreclosure consultant business without complying with Indiana law. The State alleged that You Walk Away, LLC did not possess a surety bond but collected money prior to the completion of the contract, failed to fulfill contract terms, and failed to include legally required provisions in its contracts for foreclosure consulting services. Per agreement, You Walk Away, LLC agreed to an Assurance of Voluntary Compliance and investigative costs ($2,000).
State of Indiana v. Pinnacle Connections, Inc.	4/30/2009	Vanderburgh	Pinnacle Connections, Inc. allegedly acted a foreclosure consultant business without complying with Indiana law, including, but not limited to, taking an interest in the property subject to the foreclosure consultant relationship. In addition, Pinnacle Connections, Inc. allegedly practiced real estate without a license.

Case Name	Filing Date	County of Filing	Brief Case Summary
State of Indiana v. 21st Century Legal Services	6/22/2009	Marion	21st Century Legal Services operated a foreclosure consultant business without complying with Indiana law. 21st Century Legal Services failed to possess a surety bond but collected money prior to the completion of the contract, failed to fulfill contract terms, and failed to include legally required provisions in its contracts for foreclosure consulting services. 21st Century Legal Services allegedly solicited Indiana consumers via automatic dialer calls, which are unlawful in Indiana.
State of Indiana v. Donald M. Johnson	6/22/2009	Marion	Donald M. Johnson was at all times relevant an employee/agent of 21st Century Legal Services (described above). Johnson allegedly acted as a foreclosure consultant without complying with Indiana law.
State of Indiana v. American Escrow, LLC	6/25/2009	Marion	American Escrow acted as a private escrow company for numerous Hoosiers property tax and homeowner's insurance payments. American Escrow allegedly closed its doors without satisfying the homeowners' liabilities.
State of Indiana v. Majik Juan Moore	7/23/2009	Marion	Majik Juan Moore operated as a credit services organization, in addition to selling real estate and brokering mortgages without a license, and selling securities without complying with Indiana law. The Office of the Indiana Attorney General filed for an injunction and consumer restitution against Moore for violations of Indiana law. The Indiana Secretary of State's Office Securities Division issued a cease and desist order for selling securities. The OAG and the SOS continue to investigate Moore jointly.

Case Name	Filing Date	County of Filing	Brief Case Summary
State of Indiana v. National Foreclosure Counseling Services	8/14/2009	Hamilton	National Foreclosure Counseling Services was allegedly operating a foreclosure consultant business without complying with Indiana law. The State alleged that National Foreclosure Counseling Services did not possess a surety bond but collected money prior to the completion of the contract, failed to fulfill contract terms, and failed to include legally required provisions in its contracts for foreclosure consulting services.

State of Indiana v. Countrywide Financial et.al. - On August 22, 2008, the OAG filed a civil complaint against Countrywide Financial Corporation and Countrywide Home Loans (Countrywide) in Stueben County, Indiana. The Office of the Attorney General alleged that Countrywide committed deceptive and misleading practices in its origination of home loans. On April 23, 2009, the Office of the Attorney General and Countywide (now Bank of America) entered into a settlement agreement. The settlement will positively affect thousands of Hoosiers who have lost the foreclosure battle or are currently fighting to remain in their homes. The settlement gives Hoosiers:

- $2.8 million to be distributed to approximately 1,800 Hoosier families who have lost their battle to fight off foreclosure.
- An expansive loan modification program that will help an estimated 5,000 Hoosier families with Countrywide loans avoid foreclosure and stay in their homes.
- Relocation assistance provided to those Hoosier homeowners with Countrywide loans who no longer wish to stay in their homes but need financial help to relocate.
- $200,000 in attorneys' fees and investigative costs were paid to the Office of the Attorney General. $50,000 was granted to the Indiana Foreclosure Prevention Network. The remaining money was used to create two new positions at the Office of the Attorney General to monitor the Countrywide settlement and to assist Hoosier homeowners fight off foreclosure.
- Quarterly reporting tools to assist the Office of the Attorney General in the monitoring of the settlement.

Real Estate Appraiser Administrative Cases Filed January 1, 2009 – October 16, 2009[1]

Total Number of Cases Filed	Revocation	Suspension	Probation	Civil Penalty	Letter of Reprimand	Pending
74	1	4	4	0	4	58

Real Estate Administrative Activities Cases Filed 1, 2009 – October 16, 2009

Total Number of Cases Filed	Revocation	Suspension	Consumer Restitution	Probation	Civil Penalty	Letter of Reprimand	Pending
59	1	2	$2,020,354	7	3	1	41

Indiana Secretary of State-Securities Division

The Indiana Secretary of State, Securities Division has jurisdiction concerning administrative enforcement of the Indiana Loan Broker Act (IC 23-2-5) ("Act"). The Act gives the Securities Commissioner the authority to deny, suspend, or revoke the license of any licensee and issue orders such as cease and desist orders, orders requiring loan brokers to appear for a hearing, and other notices. After the opportunity for a hearing, the Commissioner may order other remedies including a civil penalty up to ten thousand dollars ($10,000), restitution for victims, and other remedies to recoup financial losses for victims if the Commissioner determines that a person has violated the Act.

[1] In the period 2005 – October 15, 2009, the Office of the Attorney General filed 370 administrative complaints against real estate appraisers licensed in Indiana. This translates into the Office of the Attorney General seeking discipline on the real estate appraiser licenses of approximately 13% of the entire licensed real estate appraiser population in Indiana between 2005 – October 15, 2009.

Loan Broker and Loan Originator Cases Filed January 1, 2009 – October 16, 2009

Total Number of Cases Filed	Revocation of Licenses	Denials of Licenses	Cease & Desist Orders[2]	Orders to Show Cause[3]	Consent Agreements[4]	Civil Penalties Ordered	Restitution Awarded
167	8	3	18	15	123	$328,330	$22,274.80

Through its compliance audit program, the Division has completed 141 audits of Indiana licensed loan brokers in 2009.

Indiana Department of Insurance

The Title Insurance Division filed 31 administrative actions from October 16, 2008 through October 15, 2009. Some of these have gone to final disposition and are outlined below. Others are still pending. Of the Final Orders listed below (some of which include more than one Respondent or sanction), some of these were originally filed in 2008 and others were filed in 2009.

Title Insurance Final Orders Issued October 16, 2008 – October 16, 2009

Final Orders Issued[5]	Revocation	Suspension	Probation	Civil Penalty
29	12	18	3	16

[2] Cease and Desist Orders are orders issued by the Securities Commissioner for the Respondent to immediately cease and desist from violating the Indiana Loan Broker Act.

[3] Order to Show Cause is an order issued by the Securities Commissioner for the Respondent to appear at a hearing and show cause why a loan broker or originator license should not be revoked or why civil penalties should not be levied against the Respondent.

[4] Consent Agreement is an order signed by the Securities Commissioner outlining an agreement between the Securities Division and a Respondent in response to potential violations; frequently includes civil penalties from the Respondent.

[5] Since multiple Respondents may be contained in each Final Order, the collective sanctions are not intended to be tabulated to equal the number of Final Orders issued for the relevant time period.

Title Insurance Agency Examinations Initiated October 16, 2008 – October 16, 2009

Title Insurance Agency Examinations Initiated	Title Insurance Agency Examinations Completed
203	190

(B) Criminal Prosecutions Pursued

Indiana Office of the Attorney General

In addition to its administrative and civil jurisdiction, the Indiana Office of the Attorney General has jurisdiction to bring civil actions against any person who commits deception in the home loan process, any person committing unlicensed practice, and any person acting as a credit service organization or foreclosure consultant who is not in compliance with Indiana law. Furthermore, the Indiana Office of the Attorney General partners with law enforcement in the investigation and criminal prosecution of mortgage fraud.

Defendant Name	Prosecuting Agency	Charge Information	Case Status	Sentence
Linda Riffle	United States Attorney's Office	Indictment was waived. Charged by Information with one count of bank fraud	Pled guilty to one count of bank fraud	Sentenced and incarcerated
Vincent Eads	Monroe County Prosecutor	Charges filed on 4/30/2008. Charged with two counts - (1) Fraud On a Financial Institution and (2) Theft.	Pled guilty to D Felony	Suspended sentence plus restitution to be determined
Jennifer Eads	Monroe County Prosecutor	Charge filed on 5/15/2008. Charged with one count of Fraud On a Financial Institution.	Pled guilty to misdemeanor	Suspended sentence

Defendant Name	Prosecuting Agency	Charge Information	Case Status	Sentence
Beverly Ross	United States Attorney's Office (Southern District of Indiana)	Indictment filed on 1/30/08. Charged with 31 Counts of Wire Fraud and One (1) Count of Conspiracy to Commit Wire Fraud.	Pled guilty to one count of wire fraud	Sentencing pending
Donella Locke	United States Attorney's Office (Southern District of Indiana)	Indictment filed on 1/30/08. Charged with 14 Counts of Wire Fraud and One (1) Count of Conspiracy to Commit Wire Fraud.	Jury trial – guilty on five counts of wire fraud	Sentencing pending
Jeffrey Faris	Hamilton County Prosecutor's Office	Charges filed on 1/28/08. Charged with five (5) counts of Fraud on a Financial Institution.	Pled guilty	3 year suspended sentence; 2 years probation; 1000 community service hours
Shane Burns	Hamilton County Prosecutor's Office	Charges filed on 8/15/08. Charged with six (6) counts of Fraud on a Financial Institution.	Pled guilty	1 year suspended sentence; $10,000 fine suspended; 120 community service hrs
Tod Owens	Hamilton County Prosecutor's Office	Charges filed on 8/15/08. Charged with two (2) counts of Fraud on a Financial Institution.	Pled guilty	3 year suspended sentence; 2 years probation; 500 community service hours

Indiana Secretary of State-Securities Division

Secretary of State Todd Rokita created the Prosecution Assistance Unit ("PAU") in 2004, which is a unit of investigators and attorneys with law enforcement experience, who investigate violations of the Securities Act and Loan Broker Act with a plan to present those cases for criminal prosecution to county prosecutors or United States Department of Justice. Most violations of the Loan Broker Act are a Class C felony, but it is a Class B felony if the violation occurs against an individual over the age of sixty (60).

Defendant Name	Prosecuting Agency	Indictment Date	Case Status	Sentence
Jason Keigley	Marion County Prosecutor's Office	February 2009	Pending	
Jason Keigley	Henry County Prosecutor's Office	November 2008	Pending	
Christopher Meeks	Henry County Prosecutor's Office	July 2009	Pending	
Christopher Meeks	Rush County Prosecutor's Office	August 2009	Pending	

Jason Keigley - In February 2009, the Marion County Prosecutor's Office charged Jason Keigley with fourteen (14) felony counts, including six (6) counts of acting as an unlicensed loan broker and six (6) counts of loan broker fraud. The case is currently pending. Jason Keigley also faces three (3) counts of acting as an unlicensed loan broker and three (3) counts of loan broker fraud in Henry County from a case filed in November 2008. That case is also currently pending.

Christopher Meeks - Christopher Meeks also has two criminal cases pending, including Henry County, where he faces one (1) felony count of acting as an unlicensed loan broker and two (2) felony counts of loan broker fraud. Mr. Meeks has been charged in Rush County as well with one (1) felony count of acting as an unlicensed loan broker and one (1) felony count of loan broker fraud. Both cases against Mr. Meeks are currently pending.

Indiana Department of Insurance

The Indiana Department of Insurance has communicated with local prosecutors and law enforcement agencies regarding some possible criminal behaviors exhibited by title agents. For the time period of October 16, 2008 and October 15, 2009, none of these communications have resulted in criminal charges being filed against a title insurance producer.

(C) Policies Issued (Rules, Bulletins, Consumer Advisories)

Indiana Office of the Attorney General

On April 9, 2009, the Indiana Office of the Attorney General filed five civil complaints against foreclosure consultants throughout the State of Indiana. Attorney General Greg Zoeller held press conferences simultaneous to the filing of the complaints. The press conferences were held to inform the public of these specific filings, but also to arm consumers with knowledge concerning the potential hazards of utilizing the services of a for-profit foreclosure consultant and to provide information concerning free foreclosure assistance available through the Indiana Foreclosure Prevention Network at 1-800-GET-HOPE.

Indiana Secretary of State

During 2009, the Indiana Secretary of State - Securities Division has not issued any formal policies affecting the licensing and regulation of mortgage loan brokers. However, several informal policies that ease the transition to the Nationwide Mortgage Licensing System ("NMLS") have been put in place. The NMLS has taken on the task of approving education and continuing education courses. While loan brokers and originators in Indiana do not need to take NMLS approved classes until January 2010, the Division has issued a policy that it will accept NMLS approved classes for continuing education through the remainder of 2009. The Division has also begun accepting fingerprints for FBI criminal background checks through an electronic vendor, thereby decreasing the amount of time needed for processing criminal background checks.

The Division also hosted mortgage loan broker compliance meetings in 2008 in Indianapolis, Merrillville, and Ft. Wayne, which were attended by a total of over three hundred mortgage loan brokers and mortgage loan originators. In September 2009 in Indianapolis, the Division hosted another mortgage loan broker compliance meeting, which was attended by over two hundred fifty (250) mortgage loan brokers and mortgage loan originators. Through these meetings, the Division was able to communicate with its licensees about issues discovered in compliance audits, recent statutory changes that affected the licensees, and procedures for applying for a license through the NMLS as the 2009 renewal time approaches. The compliance meetings have been a great success for the Division as it communicates and assists its licensees.

(D) Legislative Recommendations Made

Indiana Office of the Attorney General

During the 2009 legislative session, numerous laws were enacted that would have a positive effect on the ability of the Homeowner Protection Unit to fight mortgage fraud and predatory lending in Indiana.

- Foreclosure consultant record retention – Foreclosure consultants will be required to retain their records for a three year period.
- Expansion of the Home Loan Practice Act – HPU will now have specific authority to investigate and bring civil actions in cases where deception and misrepresentation has occurred in transactions involving investment properties. Additionally, the Home Loan Practices Act will specifically cover reverse mortgages, which is another area of anticipated mortgage fraud.
- Surrender language – A professional licensing board will not be able to accept the voluntary surrender of a license if the Indiana Office of the Attorney General has filed an administrative action against the licensee and the Indiana Office of the Attorney General opposes the surrender.
- Consumer Restitution – The professional licensing boards now have broadened sanctioning authority. Specifically, the boards are able to award consumer restitution as a license sanction. Consumers have been awarded millions of dollars in consumer restitution.
- Reimbursement of review appraisals – The Indiana Office of the Attorney General will be able to seek reimbursement of review appraisals from sanctioned real estate appraisers.
- Appraiser Influence – It is unlawful to influence or attempt to influence a real estate appraiser's determination of value. In the new law, it is now a criminal offense to improperly influence or attempt to influence an appraiser's opinion of value.

Indiana Secretary of State – Securities Division

During the 2009 legislative session, the Indiana Secretary of State – Securities Division ensured passage of a bill that brought Indiana mortgage broker and mortgage loan originator regulation in compliance with the federal Secure and Fair Enforcement for Mortgage Licensing Act, which is part of The Housing and Economic Recovery Act of 2008 (P.L. 110-289) ("SAFE Act"), which the states were required to do by 2009. While Indiana was largely in compliance prior to passage of the bill, there were some changes that needed to be made. Beginning in 2008 and continuing through 2009, Indiana mortgage loan brokers and mortgage loan originators have been transitioning to the NMLS, which is an online licensing system mandated by the SAFE Act. This transition will make licensing easier and more efficient both for licensees and for the Division.

In 2009, the bill referenced above also included an increase in criminal penalties for violations of the Loan Broker Act from a class D to a class C felony. If the violation occurred against someone over the age of sixty (60), the violation would be a class B felony. Violations of federal statutes that apply to mortgage loan brokers will also be a violation of the Indiana Loan Broker Act, which will

allow the Indiana Secretary of State – Securities Division to enforce those provisions of federal law as they apply to mortgage loan brokers.

In 2010, the Indiana Secretary of State – Securities Division is recommending increased civil penalties for mortgage loan brokers and mortgage loan originators if they commit a violation of the Indiana Loan Broker Act against a person over the age of sixty (60). The Indiana Secretary of State – Securities Division also will continue to work with the Indiana Department of Financial Institutions on issues that affect the licensees of both agencies.

Indiana Department of Financial Institutions

The Passage of state law statutory changes ensured the consistency with Title V of the Housing and Economic Recovery Act #3221 of 2008. This is the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE). All states will have to update their mortgage statutes to ensure consistency with the federal law or face pre-emption. DFI proposed statutory changes in the 2009 legislative session to address the issue of state law being consistent with Title V of the federal Housing and Economic Recovery Act (SAFE). Legislation did pass both the Indiana House and Senate, but differences in the bills were not reconciled in time for final passage. As such, DFI did get authorization in the special session in SS #1001 to adopt an emergency rule to address Federal SAFE law issues prior to the federal law deadline of July 31, 2009. This rule is available at the DFI website under: http://www.in.gov/dfi/SAFERuleFinal.pdf

DFI began licensing first lien mortgage lenders as of January 1, 2009. As of October 15, 2009, DFI has 213 licensed legal entities who are closing first lien mortgage loans (FLML), purchase money or refinance, in their name as creditor and funding the loan with their own assets or their own line of credit. There are 102 separately licensed subordinate lien mortgage lenders (SLML). 85 of the 102 SLML also have a FLML license.

II. Description of Any Challenges Encountered by the Task Force This Year or That Are Anticipated by the Task Force in the Current Fiscal Year

1. The Task Force discussed the fiscal impact associated with hosting a continuing education course statewide. Expenses including, but not limited to, travel, room rental expenses, and reproduction of continuing education materials have been discussed.
2. Secretary of State representatives and DFI staff are working with industry representatives as well as representatives from the Nationwide Mortgage Licensing System (NMLS) in terms of developing a state specific mortgage loan originator (MLO) test to be completed consistent with the prior development by NMLS of a nationwide test. Implementation of both new federal and state laws on mortgage transactions will continue to pose implementation challenges for all agencies.
3. Inter-agency information sharing could be enhanced by tighter confidentiality and protections among all agencies.

III. Recommendations by the Task Force for Legislation Necessary to Assist the Task Force in Carrying Out its Duties

The Task Force will be recommending three items for the General Assembly's consideration during the 2010 legislative session.

1. Third Party Escrow Companies – The recommendation will be that any escrow account must be connected to the lender, lender designee, or servicer. The operation of a third party escrow company will be a deceptive act.
2. Third Party Bi-weekly Mortgage Payment Companies - The recommendation will be that any bi-weekly mortgage payment account must be connected to the lender, lender designee, or servicer. The operation of a third party bi-weekly mortgage payment company will be a deceptive act.
3. Third Party Loan Modification Companies – The recommendation will be that the Credit Services Organizations Act will be amended to include persons who offer to modify a buyer's obligation under a mortgage.